



STATE OF INDIANA  
OFFICE OF THE GOVERNOR  
State House, Second Floor  
Indianapolis, Indiana 46204

Mitchell E. Daniels, Jr.  
Governor

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**News Release**  
**For Immediate Release**  
**April 27, 2007**

**Terren B. Magid named Executive Director of PERF**

INDIANAPOLIS – The Board of Trustees for the Public Employees' Retirement Fund (PERF) today approved Governor Mitch Daniels' appointment of Terren B. Magid as the new PERF executive director.

Previously PERF's deputy director and chief operating officer, Magid replaces David J. Adams who will leave his post on June 1.

"Hundreds of thousands of current and former public employees depend on PERF for a secure financial future," Daniels said. "Terry's solid management experience and financial expertise will ensure the fund remains vibrant and is reliably delivering benefits to retirees."

Magid's responsibilities at PERF have included the oversight of operations including the finance and customer services functions at PERF. These areas delivered PERF's first clean audit opinion in four years and eliminated a six-month backlog in retirement applications.

"In the nearly 18 months we've worked with Terry as deputy director, he has earned the board's confidence and respect," said Kendall W. Cochran, chairperson of PERF's board of trustees. "I'm certain he will continue the dramatic improvements PERF has made in customer service, while looking for new opportunities to strengthen the fund's operations."

Outgoing Executive Director David Adams credits Magid as a significant force in the agency's recent turnaround. "Terry has proven himself to be a capable leader and a positive force for change at PERF," he said. "I believe he is an excellent choice to lead the fund."

Magid, 42, is a 1987 graduate of Tulane University and earned law and tax law degrees at New York University School of Law. His career has included leadership roles with Eli Lilly and Company and Great Lakes Chemical Corporation.

Created in 1945, PERF's mission is to provide secure, long-term pension benefits for Hoosiers who choose careers in public service. The agency is part of Indiana's Office of Management and Budget, which brings together the financial and auditing functions of state government.

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Editor's Note: Terren Magid's photo is available at:  
[http://www.in.gov/gov/images/Terren\\_B\\_Magid\\_PERF\\_Indiana.jpg](http://www.in.gov/gov/images/Terren_B_Magid_PERF_Indiana.jpg)